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### YIELD OF 8 PER CENT. ON CUBAN OFFERING

Island Telephone Company's  
Issue Put Out—Oil Bonds  
Also to Be Sold.

In addition to the offering to-day of \$3,500,000 Phillips Petroleum bonds, the purchase of which by a banking group was recently described in this column, there will be offered by the National City Company \$4,000,000 Cuban Telephone Company first lien and refunding mortgage series A 7 1/2 per cent. bonds due in 1941 at 95 and interest to yield more than 8 per cent. Owing to the shortage of equipment this company cannot supply the demand and the gross business, which has grown steadily since 1914, has had an uninterrupted monthly increase since the early part of 1920. The new bonds of the telephone company are non-redeemable for ten years and the principal and interest are payable without deduction for Cuban taxes. The bonds are redeemable in whole or in part at the option of the company on any interest date on thirty days' prior notice at 107 1/2 and accrued interest thereafter, but prior to maturity. Net earnings are more than three times annual mortgage bond interest charges. In addition to local exchange lines in the larger cities and towns the company owns and operates a long distance toll system reaching every important community on the island. The American Telephone and Telegraph Company and the Cuban company have entered into a working agreement covering the division of tolls and revenues derived from the through and marine cables recently placed in successful operation between Havana and Key West, thus bringing all parts of Cuba into direct telephonic communication with all cities of the United States and Canada. Proceeds from the sale of the bonds will be used for liquidating the entire floating indebtedness and will provide money for enlargements, etc.

### Average Bond Prices

October 4, 1921.	
10 rails.	73.68
10 Industrial.	73.18
5 Pub. Util.	73.45
5 Foreign.	73.35
30 Bonds.	73.35

### BOND NEWS AND NOTES.

Market's Tone Firmer.

The bond market displayed yesterday a much firmer tone and business was on a larger scale than it was on Monday. Liberty bonds were again active and strong, and all but the 3 1/2s and the Victory issues broke into new high territory for the year. Advances ranged from a few cents to almost a half point. Victory 4 1/2s and Liberty Fourth 4 1/2s were the two most active issues. The new high records made were as follows: Second 4 1/2s, 91; Third 4 1/2s, 91.50; second 4 1/2s, 91.50; First 4 1/2s, 94.40, and Liberty 4 1/2s, 91.50. At current prices Liberty bonds are up about \$5 from their lows of this year, which was a little above \$5 for most of these issues. The only issue now selling below 90 is the Liberty 3 1/2s. All the other issues are selling above 91. Small rallies occurred throughout the general bond list. Local traction bonds were particularly strong on a better understanding of the new transit plan, which was constructed as favorable. Brooklyn Rapid Transit 7s were up more than a point at 60, a new high record. Hudson and Manhattan income 5s advanced from 42 1/2 to 43 1/2 to a gain of more than a point, and Interborough bonds were strong. A feature of the foreign bond list was the increased activity in French bonds, which recovered sharply. French 5s opened at 94 1/2 and then rallied to 100, while French 7 1/2s rose from 93 1/2 to 94 1/2. The 4s and 5s held near 92 1/2 and the 7 1/2s at 93 1/2. Substantial improvement was noted in most other foreign issues. A recovery in Cuba Cane Sugar debenture 7s from 51 1/2 to 52 1/2, an advance of more than a point, featured the industrials. Cerro de Pasco 8s continued active and strong. Many railroad issues were in demand at higher levels and advances in that group ranged as high as a point.

### Read Seek to Buy Own Bonds.

The Market Street Railway Company of San Francisco wishes to purchase \$100,000 of its first consolidated mortgage 6 per cent. bonds for sinking fund purposes and invites bids for such sales. The bonds offered must be delivered to the company at its office in San Francisco or to Laidenburgh Thalmann & Co. of this city on or before noon of October 11.

### American Chile Offering.

An issue of \$800,000 of 8 per cent. deferred debentures of the American Chile Company has been approved by its directors. The debentures are to be dated October 1, will mature on October 1, 1925, and will rank junior to the company's 6 per cent. serial issue and its bank debt. The offering price will be 90 and interest, to yield 10 per cent. if held to maturity.

### \$1,500,000 Coal Issue on Market.

Halsey Stuart & Co. and A. B. Leach Company are offering an issue of \$1,500,000 of the Allegheny Pittsburgh Coal Company's guaranteed mortgage 8 per cent. bonds, due September 15, 1941, at par and interest and yielding 8 per cent. The issue is secured by a first mortgage lien on the company's properties, including mining rights covering more than 2,000,000 tons of unmined coal. The bonds are unconditionally guaranteed principal and interest by the West Penn Power Company.

### Farm Loan Bonds.

The results of the initial day's sale of farm loan bonds, which were offered to the extent of \$80,000,000, was the distribution of approximately \$20,000,000 or a third of the issue. That result exceeds expectations and all local bankers in the undertaking said that their sales were eminently satisfactory.

### Toronto Bonds Sold.

The offering of \$5,000,000 of the city of Toronto's bonds in Canada has been completed successfully and the issue practically distributed.

### Working on New Proposals.

All larger houses are working on new financing proposals, some of them of large magnitude. The first to come to a head probably will be the bonds of a South American city. Other offerings are likely to reach consummation early next week.

### LEHIGH WORKERS' STOCK.

The Lehigh Valley Railroad now has 1,348 employees who are shareholders in the company. In the fourteen months since the carrier inaugurated its plan for the purchase of stock by employees, workers representing virtually all classes and departments have bought 6,432 shares. According to latest reports the per capita subscription was 4.30 shares compared with 4.35 shares in October, 1920.

### BONDS IN STOCK EXCHANGE

TUESDAY, OCTOBER 4, 1921.										
1921. 1920. 1919.										
Day's sales .....	\$19,935,000			\$20,993,000			\$12,037,000			
Year to date .....	2,402,355,000			2,313,227,000			2,785,463,000			
RANGE OF LIBERTY BONDS.										
Closing	Sales (in					Open.	High.	Low.	Last.	Net
Bid.	Yield, \$1,000s)									Chgs.
88.72	88.96	4.21	550	23 1/2 (1932-47) ..	88.76	83.88	88.70	88.86	+ 24	..
89.90	91.20	4.81	..	1st cv. 4s (1925-47) ..	..	..	..	..	..	..
90.86	91.10	4.68	..	10 2d 4s (1927-42) ..	90.76	91.00	90.76	90.86	+ 34	..
91.00	91.28	4.56	..	452 1st cv. 4 1/2s (1927-47) ..	90.86	91.00	90.86	91.02	+ 32	..
90.96	91.06	4.34	..	4th cv. 4 1/2s (1927-42) ..	90.86	91.20	90.68	90.96	+ 32	..
91.22	..	..	..	87 2d 4 1/2s reg. ....	90.60	90.82	90.60	90.82	+ 33	..
94.56	94.30	5.30	..	734 3d 4 1/2s (1928) ..	94.00	94.40	94.00	94.30	+ 80	..
94.50	97.00	..	..	1st-2d 4 1/2s .....	91.01	91.00	91.00	91.20	..	..
91.50	91.33	5.00	..	2,134 4th 4 1/2s (1928-33) ..	90.88	91.15	90.88	91.18	+ 36	..
91.38	91.44	5.14	..	625 Vlc. 4 1/2s (1928-33) ..	90.88	91.15	90.88	91.18	+ 36	..
90.38	90.41	5.24	..	1,615 Vlc. 4 1/2s (1932-33) ..	90.42	90.46	90.38	90.40	- 02	..
..	..	..	..	352 Vlc. 4 1/2s reg. ....	90.26	90.26	90.22	90.22	- 02	..

### RANGE OF LIBERTY BONDS.

Closing.	Sales (in '000s)	Open.	High.	Low.	Last.	Net.
38.72	4.21	38.72	38.72	38.72	38.72	+24
39.90	81.20	39.90	39.90	39.90	39.90	+24
90.86	91.10	90.86	90.86	90.86	90.86	+12
91.00	91.28	91.00	91.00	91.00	91.00	+32
12.96	91.00	12.96	12.96	12.96	12.96	+32
94.22	94.20	94.22	94.22	94.22	94.22	+30
94.50	97.00	94.50	94.50	94.50	94.50	+34
91.30	91.32	91.30	91.30	91.30	91.30	+34
99.30	99.40	99.30	99.30	99.30	99.30	+02
99.38	99.40	99.38	99.38	99.38	99.38	+02

### United States, Foreign Government, Railroad, Industrial and Other Bonds.

French Rep 5s	City of Paris 4 1/2s	Busch T Bldg 1st	Cuba Cane 8 1/2s	L & N 4 1/2s	Pan-Am 4 1/2s
90.86	91.10	90.86	90.86	90.86	90.86
91.00	91.28	91.00	91.00	91.00	91.00
12.96	91.00	12.96	12.96	12.96	12.96
94.22	94.20	94.22	94.22	94.22	94.22
94.50	97.00	94.50	94.50	94.50	94.50
91.30	91.32	91.30	91.30	91.30	91.30
99.30	99.40	99.30	99.30	99.30	99.30
99.38	99.40	99.38	99.38	99.38	99.38

### INVESTMENT NOTES.

#### Pacific Gas and Electric.

The Pacific Gas and Electric Company's general and refunding 5s established a new high record for the year on the recent upward swing in the bond market, touching 93 1/2. At that price they gained about 10 points from their lowest record, but they are still about the same distance away from their original offering price and highest record. At their current prices they yield 6.50 per cent. Few public utility companies can boast of the steady increase in earnings during the last six or seven years that the Pacific Gas and Electric has enjoyed. In 1914 its gross earnings were \$16,912,688 and its net \$7,306,582. The amount left over for its bond interest was \$4,151,791. Those figures had been swollen into \$34,475,373 gross and \$11,335,234 net in 1920, when the amount for its bond interest was \$4,920,436. In seven months ended on July 31, 1921, the company's gross earnings were \$23,934,527; its net, \$7,939,470, and the amount for its bond interest, \$3,064,024, contracted with \$19,552,208 gross, \$6,571,217 net and \$2,737,574 for bond interest in the corresponding 1920 period. The general and refunding 5s, of which \$35,542,000 is outstanding, were originally offered in 1911 at 92 1/2. They are redeemable at 105 in blocks of \$500,000 prior to January 1, 1937, and thereafter as a whole at par and interest.

#### Bell Telephone of Pennsylvania.

A very popular public utility issue is the Bell Telephone Company of Pennsylvania's twenty-five year first and refunding sinking fund series A 7s, due on October 1, 1945. They were offered originally in October, 1920, at 95 and interest. Last week they reached a new high record of 103 1/2. Their current price is around 106 1/2, which is about a 6.50 per cent. basis. They are secured by a first lien on the company's physical property in Pennsylvania except the plant in the territory now being Pittsburgh and certain counties west of the Allegheny Mountains, on which the mortgage is a second lien. They are redeemable at 107 1/2 on any of their interest dates on sight. The company's capital stock is owned directly or indirectly by the American Telephone and Telephone Company. A sinking fund providing \$140,000 annually to be applied to the purchase or redemption of the series A bonds at not more than 107 1/2 and interest. The company was incorporated in Pennsylvania in 1879 and owns and operates a comprehensive system of exchange and toll lines in Pennsylvania and reaching every part of that commonwealth. It connects directly or indirectly with all other companies of the Bell system throughout this country and Canada. The company's earnings have increased steadily in the last few years. The bonds can be obtained in denominations of \$100 and more.

#### United N. J. R. and Canal.

A few of the United New Jersey Railroad and Canal Company's first mortgage gold 4s, due in September, 1929, can be obtained at 90 1/2 to yield about 6.50 per cent. They have sold for as high as 104 1/2, have the highest investment rating and are held for permanent investment by some of the largest institutions in the country. The bonds are secured by a first lien on 159.12 miles of the Pennsylvania system, all in New Jersey, including the four track main line between Jersey City and Trenton and valuable terminal property on the New Jersey side of the Hudson River. Their principal and interest are guaranteed by the Pennsylvania Railroad Company. They are legal investments for savings banks in twelve States, including New York, Massachusetts, Connecticut and New Jersey. There are authorized and outstanding \$20,000,000 of the 4s and 3 1/2s under the mortgage. The company was incorporated in New Jersey in 1872 as a consolidation of the Delaware and Raritan Canal Company, the Camden and Amboy Railroad and Transportation Company and the New Jersey Railroad and Transportation Company. In 1871 the property was leased for 99 years to the Pennsylvania Railroad, which assumed all its obligations and guaranteed 10 per cent. on its stock.

#### Underlying Railroad Bonds.

Practically all large trunk line railroads of the United States have been the result of the gradual merging, from time to time, of individual roads drawn together by their geographical relationship, the resulting economy of single operation or better service rendered the public by combination into a large system of lines. The history of the Pennsylvania Railroad, the largest of these, is a story of consolidation. In 1920, encourages the further consolidation of lines that there will be a limited number of large systems. Many old underlying railroad bonds are secured on properties which have gone to make up large railroad systems and which have been merged and their bonds assumed, but the number of such are getting less year by year and gradually they are becoming lost sight of in the general reconstruction of railroad capital. Such underlying bonds are often prime investments but without an active market and therefore careful consideration to their value should be given before purchases or sales of them are contemplated.

#### Guaranteed Stocks.

Some well recommended investments can be found among guaranteed stocks. An issue of particular interest, dividends on which rank before its bond interest, is the Tunnel Railroad of St. Louis 6 per cent. guaranteed stock. The payment of its dividends is guaranteed by the Terminal Railroad Association of St. Louis. Those shares of \$100 par value per cent. yield more than 6 per cent. The property of the Tunnel Railroad of St. Louis consists of a double track railroad tunnel, approximately a mile long, running under the main business section of St. Louis and supplying the only means of entering that city from the Eads Bridge. The tunnel forms one of the two entrances into the yards of the Terminal Association from the Eads. The following companies use the terminals and are the joint owners of the capital stock of the association: Baltimore and Ohio, Southern Railway, Big Four, Alton, Rock Island, Illinois Central, Louisville and Nashville, Katy, Missouri Pacific, Hannibal, Frisco, St. Louis Southern, Southern and Wabash. Under a guaranty agreement every one of them binds itself forever to make up the deficiency of the Tunnel Railroad's properties, and agree that tolls shall be so fixed as to insure sufficient revenue to meet punctually all interest, taxes, etc.

#### US Rubber vs. Va. Carbide.

US Rubber vs. Va. Carbide. The two companies are engaged in a legal battle over the ownership of certain patents. The case is currently being heard in the Federal Court in New York.

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